Contents

Economic Consequences of Tax Simplification: An Overview / 1
Alicia H. Munnell

Rationale Underlying the Treasury Proposals / 29
Charles E. McLure, Jr.

Discussion / 49
Henry J. Aaron
John B. Shoven
Emil M. Sunley

The Effect of Tax Simplification on Individuals / 64
Joel B. Slemrod

Discussion / 92
Alan S. Blinder
David F. Bradford

Tax Reform and Capital Formation / 103
Richard W. Kopcke

Discussion / 140
George N. Hatsopoulos
Alan J. Auerbach
Robert Eisner

Tax Reform and Financial Markets / 153
Patric H. Hendershott

Discussion / 178
James Tobin
Barry P. Bosworth

The Effect of Tax Simplification on Educational and Charitable Organizations / 187
Charles T. Clotfelter

Discussion / 216
C. Eugene Steuerle

The Effect of Tax Simplification on State and Local Governments / 222
Dick Netzer

Discussion / 252
Edward M. Gramlich

An Overall Assessment — Is It Worth It? / 259
Richard A. Musgrave

Discussion / 285
Joseph A. Pechman
Lawrence H. Summers